(1) Transactions and liens that were not governed by the original Code or the prior Code, were validly entered into or created before this title takes effect, and would be subject to this title if they had been entered into or created after this title takes effect, and the rights, duties, and interests flowing from those transactions and liens remain valid after this title takes effect; and

(2) The transactions and liens may be terminated, completed, consummated, and enforced as required or permitted by this title or by the law that otherwise would apply if this title had not taken effect.

(c) This title does not affect an action, case, or proceeding commenced before this title takes effect.

9–705.

(c) This title does not render ineffective an effective financing statement that, BEFORE THIS TITLE TAKES EFFECT, is filed [before this title takes effect] and [satisfied] SATISFIES the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in the prior Code. However, except as otherwise provided in subsections (d) and (e) and § 9–706, the financing statement ceases to be effective at the earlier of:

(1) The time the financing statement would have ceased to be effective under the law of the jurisdiction in which it is filed; or

(2) June 30, 2006.

(e) Subsection (c)(2) applies to a financing statement that, BEFORE THIS TITLE TAKES EFFECT, is filed against a transmitting utility [before this title takes effect] and [satisfied] SATISFIES the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in prior Code § 9–103, only to the extent that Subtitle 3 of this title provides that the law of a jurisdiction other than THE jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

9–706.

(a) The filing of an initial financing statement in the office specified in § 9–501 continues the effectiveness of a financing statement filed before this title takes effect [for the period provided in § 9–515 with respect to an initial financing statement] if:

(1) The filing of an initial financing statement in that office would be effective to perfect a security interest under this title;

(2) The pre–effective–date financing statement was filed in an office in another state or another office in this State; and

(3) The initial financing statement satisfies subsection [(b)] (C).

(B) THE FILING OF AN INITIAL FINANCING STATEMENT UNDER SUBSECTION (A) CONTINUES THE EFFECTIVENESS OF THE PRE–EFFECTIVE–DATE FINANCING STATEMENT: